

ASSEMBLY FINANCIAL INSTITUTIONS AND INSURANCE
COMMITTEE

STATEMENT TO

ASSEMBLY, No. 5317

STATE OF NEW JERSEY

DATED: DECEMBER 11, 2023

The Assembly Financial Institutions and Insurance Committee reports favorably Assembly Bill No. 5317 .

This bill amends the law concerning reciprocal insurance and interinsurance contracts. The bill provides that contracts between subscribers and the attorney in fact, and any fees charged pursuant to those contracts or arising out of those contracts, are not to be considered a related party transaction.